



Noble Health Real Estate, LLC
Liquidation Analysis

The Liquidation Analysis assumes that Noble Health Real Estate, LLC (the "Debtor") would commence a liquidation under chapter 7 of title 11 of the United States Code (the "Bankruptcy Code") on or about September 30, 2023 (the "Liquidation Date") under the supervision of a court-appointed chapter 7 trustee. The Liquidation Analysis represents the Debtor's reasonable and good faith estimate of proceeds that would be available for distribution from liquidating the Debtor's assets as expeditiously as is compatible with the best interests of parties in interest in accordance with chapter 7 of the Bankruptcy Code and the estimated costs of liquidating the Debtor's assets, reconciling claims, distributing proceeds thereof, and administering the wind-down of the Debtor's estate.

ANY ANALYSIS OF A HYPOTHETICAL LIQUIDATION IS NECESSARILY SPECULATIVE. THERE ARE A NUMBER OF ESTIMATES AND ASSUMPTIONS UNDERLYING THE LIQUIDATION ANALYSIS THAT ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS AND ECONOMIC UNCERTAINTIES AND CONTINGENCIES BEYOND THE CONTROL OF THE DEBTOR OR A CHAPTER 7 TRUSTEE. NEITHER THE LIQUIDATION ANALYSIS, NOR THE FINANCIAL INFORMATION ON WHICH IT IS BASED, HAS BEEN EXAMINED OR REVIEWED BY INDEPENDENT ACCOUNTANTS IN ACCORDANCE WITH STANDARDS PROMULGATED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS. THERE CAN BE NO ASSURANCE THAT ACTUAL RESULTS WILL NOT VARY MATERIALLY FROM THE HYPOTHETICAL RESULTS PRESENTED IN THE LIQUIDATION ANALYSIS.

For purposes of the Liquidation Analysis, potential claims have the values set forth in the Debtor's schedules of assets and liabilities, dated February 10, 2023 (the "Schedules"), and any proofs of claim filed in the Chapter 11 Case. Avoidance actions, if any, have not been evaluated in this Liquidation Analysis. As a result, no value has been attributed to such potential causes of action and no professional fees to investigate or prosecute avoidance actions have been included.

NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE, OR CONSTITUTES, A CONCESSION, ADMISSION, OR ALLOWANCE OF ANY CLAIM BY OR AGAINST THE DEBTOR. THE ACTUAL AMOUNT OR PRIORITY OF ALLOWED CLAIMS IN THE CHAPTER 11 CASE COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH AND USED IN THE LIQUIDATION ANALYSIS.

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Notes to Liquidation Analysis

- (a) Cash - The Debtor's cash on hand as of the Liquidation Date is projected to be \$50,000.
- (b) Land and Building – Represents the market value of the real estate located in Fulton, Missouri, per the Integra appraisal dated July 14, 2023. Estimated proceeds is presented net of all selling expenses.
- (c) Chapter 7 Trustee Fees - Chapter 7 trustee fees are calculated based upon the statutory scale set forth in section 326(a) of the Bankruptcy Code, which provides for fees not to exceed 25% on the first \$5,000 or less, 10% on any amount in excess of \$5,000 but not in excess of \$50,000, 5% on any amount in excess of \$50,000 but not in excess of \$1,000,000, and reasonable compensation not to exceed 3% of such moneys in excess of \$1,000,000.
- (d) Chapter 7 Professional Fees – The Liquidation Analysis assumes the chapter 7 trustee will retain attorneys, accountants, and financial advisors to carry out the duties of the chapter 7 trustee, including liquidating assets, claims adjudication, distributions, tax return preparation, and other wind down services. See Page 4.
- (e) Chapter 11 United States Trustee Fees - Amount represents the estimated chapter 11 United States Trustee fees payable on the Liquidation Date. Chapter 11 United States trustee fees are calculated based upon the Bankruptcy Administration Improvement Act of 2020, Pub. L. No. 116-325, which provides for fees equal to \$250 for debtors with total quarterly disbursements between \$0 and \$62,624, 0.4% of quarterly disbursements for debtors with total quarterly disbursements between \$62,625 and \$999,999, 0.8% of quarterly disbursements for debtors with total quarterly disbursements between \$1,000,000 and \$31,249,937 and \$250,000 for debtors with total quarterly disbursements of \$31,249,938 or more.
- (f) Wind Down Costs - Upon the Debtor's conversion to chapter 7, the Liquidation Analysis assumes that current management will be retained by the chapter 7 trustee for two months to effectuate the orderly transition of administrative duties and liquidation objectives. Wind down costs also include maintenance, insurance, utilities and other costs to maintain the real estate until a sale is completed.

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Assumed Liquidation Date: 9/30/23

Liquidation Analysis					Low Scenario		High Scenario					
Estimated Liquidation Date: 9/30/23												
	Notes	Projected Balance Sheet at September 30, 2023		Projected Adjusted Balance Sheet at September 30, 2023	Estimated Recovery %	Estimated Proceeds	Estimated Recovery %	Estimated Proceeds				
Cash	(a)	\$	50,000	-	\$	50,000	100%	\$	50,000			
Land and Building	(b)		1,360,000	-		1,292,000	95%		1,292,000			
Proceeds Available for Chapter 7 Expenses		\$	1,410,000	-	\$	1,342,000		\$	1,342,000			
Chapter 7 Expenses:												
Chapter 7 Trustee Fees	(c)					\$	63,510		\$	63,510		
Chapter 7 Professional Fees	(d)						160,000			105,000		
United States Trustee Fees	(e)						10,736			10,736		
Wind Down Costs	(f)						100,000			100,000		
Total Chapter 7 Expenses						\$	334,246		\$	279,246		
Proceeds Available for Secured Claims							\$1,007,754			\$1,062,754		
					Estimated Claims Amounts							
<u>Secured Claims:</u>												
Mortgage Holder (Secured Portion)					\$	1,360,000	74%	\$	1,007,754	78%	\$	1,062,754
Total Secured Claims					\$	1,360,000		\$	1,007,754		\$	1,062,754
Proceeds Available for Chapter 11 Administrative Claims							\$0			\$0		
<u>Administrative Claims:</u>												
Chapter 11 Professional Fees				\$	138,277	0%	\$	-	0%	\$	-	
United States Trustee Fees					1,600	0%		-	0%		-	
Total Chapter 11 Administrative Claims				\$	139,877		\$	-		\$	-	
Proceeds Available for Priority Claims							\$0			\$0		
Total Priority Claims				\$	-		\$	-		\$	-	
Proceeds Available for Unsecured Claims							\$0			\$0		
<u>Unsecured Claims Claims:</u>												
Mortgage (Unsecured Portion)				\$	3,300,000		\$	-		\$	-	
General Unsecured Claims					2,740,861			-			-	
Total Unsecured Claims				\$	6,040,861	0%	\$	-	0%	\$	-	

Noble Health Real Estate, LLC
Estimated Chapter 7 Professional Fees

	Low Recovery Scenario	High Recovery Scenario
Chapter 7 Legal Counsel	\$ 100,000	\$ 75,000
Chapter 7 Financial Advisors	50,000	25,000
Tax Preparation	10,000	5,000
	<u>\$ 160,000</u>	<u>\$ 105,000</u>